

**RESOLUTION OF THE TOWNSHIP COUNCIL OF THE
TOWNSHIP OF NORTH BRUNSWICK, IN THE COUNTY OF MIDDLESEX,
STATE OF NEW JERSEY
MAKING APPLICATION TO THE LOCAL FINANCE BOARD
PURSUANT TO N.J.S.A. 40A:2-51 et seq.**

WHEREAS, THE TOWNSHIP COUNCIL OF THE TOWNSHIP OF NORTH BRUNSWICK, IN THE COUNTY OF MIDDLESEX, NEW JERSEY (the "Township") has heretofore had issued on its behalf the Middlesex County Improvement Authority Township of North Brunswick Lease Revenue Bonds (Water/Wastewater System Project) Series 2002A dated September 15, 2002 in the original principal amount of \$34,805,000 (the "Prior Bonds"); and

WHEREAS, the Township desires to refund all or a portion of the Prior Bonds, at one time or from time to time in one or more series, in order to achieve debt service savings; and

WHEREAS, the Township desires to make application to the Local Finance Board for its review and/or approval of the proposed refunding(s) of the Prior Bonds; and

WHEREAS, the Township believes:

- (a) it is in the public interest to accomplish such refunding(s);
- (b) said refunding(s) is for betterment of the inhabitants of the Township;
- (c) the amounts to be expended for said refunding(s) are not unreasonable or exorbitant;
- (d) the proposed refunding(s) is an efficient and reasonable means of providing for the needs of the inhabitants of the Township and such refunding(s) will not materially impair the credit of the Township or substantially reduce the Township's ability to pay punctually the principal of and interest on its debts and to supply other essential public improvements or services; and
- (e) the proposed refunding(s) will not create an undue financial burden to be placed upon the Township.

NOW, THEREFORE, BE IT RESOLVED BY THE TOWNSHIP COUNCIL OF THE TOWNSHIP OF NORTH BRUNSWICK, IN THE COUNTY OF MIDDLESEX, NEW JERSEY as follows:

Section 1. The application to the Local Finance Board is hereby approved, and the Township's Bond Counsel and Financial Advisor, along with other representatives of and professional advisors to the Township, are hereby authorized to prepare such application and to represent the Township in matters pertaining thereto.